

largest recipients from the \$180 billion AIG bailout when it received 100 cents on the dollar in payouts in public funds from the insurance giant.

The American public is now an unwilling majority owner in AIG. And with Goldman having received a backdoor bailout with public funds through AIG, it would only be fair to make all of AIG's counterparties, including Goldman Sachs, buy back the CDOs at full price. Goldman Sachs could use the profits they gained from the AIG payments to pay down the billions in public debt still held by AIG.

If Goldman Sachs truly has regret for participating in activities leading up to the financial crisis that were "clearly wrong" as their CEO has said and apologized, then Goldman Sachs should step up to the plate and make reparations that are owed to American taxpayers.

EQUAL PAY DAY

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Connecticut (Ms. DELAURO) for 5 minutes.

Ms. DELAURO. Mr. Speaker, among the many great benefits of the commonsense health reform package we passed last month is a guarantee that finally in America being a woman is no longer a preexisting condition. By bringing an end to discriminatory policies like gender rating and ensuring coverage for maternity, preventative, and wellness care, our legislation puts women's health on an equal footing at long last.

It is time now to do the same for women's earnings. I cannot think of a better way to follow our historic success on health care last month than finally signing the Paycheck Fairness Act into law.

In America today women now make up half of the workforce. Two-thirds of women are either the sole breadwinner or co-breadwinner in their family. Women are also more likely than men to graduate from college. They run more than 10 million businesses with combined annual sales of \$1.1 trillion and are responsible for making 80 percent of the consumer buying decisions.

Yet right now in the 21st century, women make only 78 cents on the dollar as compared to men. Women of color are even worse off. African American women make 68 cents on the dollar compared to the highest earners, while Hispanic women make only 57 cents. Unmarried women, those who are single, widowed, divorced, or separated, have an average annual household salary that is almost \$12,000 lower than unmarried men, and they make a paltry 56 cents on the dollar when compared to married men.

Over a lifetime these disparities take a huge toll on women. According to the National Committee for Pay Equity, women are losing out on between \$400,000 and \$2 million on average over the course of a lifetime. As a result, 70

percent of seniors living in poverty are women.

This pay disparity is particularly galling when you consider the current crisis in our labor markets. It is true that more men have lost jobs than women in this recent recession, mainly because of the industries affected. But that only means that more and more women are forced to take on the full burden of keeping their families afloat, making the problem about smaller paychecks even more acute.

The recession aside, this is not a new problem. In 1956 President Dwight Eisenhower told the Congress that "legislation to apply the principle of equal pay for equal work without discrimination because of sex is a matter of simple justice." Seven years later under President Kennedy, the Congress passed the Equal Pay Act to end the "serious and endemic problem" of unequal wages. And 47 years later, all we know now is that the act is not working as intended in its current form. That is why we mark today Pay Equity Day, the day that a woman's 2009 earnings catches up with what men made last year. This is an occasion, quite frankly, I wish we no longer had to commemorate.

The good news is that conditions are finally right to achieve real pay equity in America. We in the House of Representatives have now passed the Paycheck Fairness bill twice, legislation that will give real teeth to the Equal Pay Act at last. It simply says men and women in the same job, in the same job, should get the same amount of wages. You would think that that is a no brainer, but the fact of the matter is whether you are a waitress, bus driver, engineer, university professor, news anchor, women are being paid less for the same job as their male counterparts. Those of us who serve in the House of Representatives, men and women, different parts of the country, different education, different skills, we all get paid the same amount of money. That is not true for most women in this Nation.

Now that we have passed this in the House, we wait only for the United States Senate to act. So we are on the cusp of achieving real economic security for American women. I urge my colleagues to impress upon the Senate the necessity of this legislation. We have a moral obligation to face this continuing pay equity head-on, and it is time to get it done.

Our passage of health reform last month has shown that the American government can still accomplish great things, that we can still make this country a fairer, more compassionate, and a more humane place for people to live. Now let us finally ensure that America's women, now half of this Nation's workforce, are treated as fairly and as equitably as the other half. Let's give real teeth to the Equal Pay Act at last and make sure that women are respected and valued for the job that they do and paid the same amount

of money in the same job that any man may have. What we need to do is to make this one of the last "Equal Pay Days" in our history.

SENATE REGULATORY REFORM LEGISLATION INCLUDES PERMANENT, UNLIMITED BAILOUT AUTHORITY

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. SHERMAN) for 5 minutes.

Mr. SHERMAN. Mr. Speaker, I rise to comment on the regulatory reform bill pending before the Senate.

Senator DODD has brought a bill that will provide for consumer protection, higher capital requirements, and the regulation of derivatives. We need all that. But we have to ask the question, does the Senate draft increase or decrease the statutory authority of the executive branch to bail out Wall Street giants and their creditors and counterparties?

Unfortunately, the current draft of the Senate bill increases bailout authority. It provides, first, in Section 210, for the use of taxpayer money when an insolvent institution is to be liquidated in order to protect the counterparties and the creditors of that institution.

Now, Senator MCCONNELL has gone even further in the pro-bailout direction. He has criticized the fact that the Senate bill has a \$50 billion advance fund collected from Wall Street which would be used before any amounts would be borrowed from the taxpayer. So Mr. MCCONNELL says do away with the fund but he barely comments on the taxpayer borrowing. The results will be that the Federal Government, when it liquidates one of these Wall Street giants, will be borrowing the first dollar from the taxpayer.

We certainly don't need a circumstance where we are lending money in order to bail out the creditors and counterparties of giant and improvident financial institutions and we haven't even collected any of that money in advance. The House bill provides strict dollar limits on the amount that can be borrowed from the Treasury and sunsets this borrowing authority in 2013.

Section 1155 of the Senate bill allows the executive branch to put unlimited taxpayer dollars at risk in order to guarantee the obligations of solvent banks. Now, the Senate bill does say that you can have this resolution of disapproval come before the Congress, but a resolution of disapproval is a phony device designed to give the illusion of congressional control. What it says is that in order to stop a hundred billion dollar transfer of our taxpayer money to Wall Street, you would need a vote in the House and a vote in the Senate; then it would be vetoed by the executive branch; then even if you had an overwhelming vote in the House, as long as 34 Senators were in favor of the

bailout, the bailout would go forward. A resolution of disapproval is the illusion of congressional control. Instead, we should follow the House approach by putting a dollar limit on this emergency financial stabilization, and we should sunset all authority under it in the year 2013.

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Just as important is the existing Section 13-3 of the Federal Reserve Act. Since 1935, the Federal Reserve has had the power, and this is enormous, to lend any amount of money to just about anybody so long as they think they have adequate security.

Now, the Fed has already used this statutory authority to lend upwards of \$2 trillion. So if we're against bailouts, we've got to ask, what limits does the Senate bill place on Section 13-3 authority? It provides only some minimal limits, requiring that that authority be used not to bail out just one company on Wall Street, but to be systemwide.

Instead, the Senate can learn from the House bill to put dollar restrictions on this authority, and to provide that the security must be so good that we have a 99 percent likelihood of repayment.

Even better yet, we ought to simply repeal Section 13-3.

Finally, "too big to fail" is too big to exist. In the House bill, we authorize the regulators to break up institutions that are too big to fail. The Senate, I believe, has basically ignored this House provision. They should not only embrace it, they should go much further. They should require the break-up of any institutions whose liabilities to American persons exceeds 1 percent of the U.S. GDP.

There is no reason that a bank has to be over \$140 billion in size. And if they are, they ought to be at least as smart as an amoeba. When an amoeba gets too big, it divides itself into two separate cells. Banks can do the same.

In conclusion, the people of this country want to give the executive branch the power to nail Wall Street firms, to require regulations of derivatives, higher capital requirements, and to liquidate them when they get themselves into trouble and pose a risk to the entire economy.

But the American people don't want to bail. So let's provide nail authority without bail authority.

\$800 BILLION IN TAX CUTS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Virginia (Mr. CONNOLLY) for 5 minutes.

Mr. CONNOLLY of Virginia. Mr. Speaker, thanks to this Congress, hundreds of millions of Americans have received hundreds of billions of dollars in tax cuts, in fact, more than \$800 billion.

If that sounds like an astounding number, it is. It astounded President Reagan's Domestic Policy Advisor, Republican Bruce Bartlett, who said

"Federal taxes are very considerably lower by every measure since Obama became President."

The proof of these tax cuts is clearly evident in the latest tax refund data: The average refund in America increased by 10 percent this year, to a record \$3,000. Thanks to the tax cuts passed by this Congress, we've returned more money to American taxpayers than ever before.

The Recovery Act we passed last year was enacted to stabilize the economy. It created 25 separate tax cuts now benefiting 95 percent of all Americans. While they haven't received the same level of attention as the jobs and infrastructure we worked on in that bill, the tax cuts actually make up the largest component of that act. More than 241,000 families in my district, the 11th District of Virginia, benefited from Making Work Pay tax cuts that provided \$400 to individuals and \$800 to every family.

The Act also included a tax credit of \$250 for Social Security recipients, providing some relief to 79,000 seniors in my district, and to 1.3 million Virginia seniors throughout the Commonwealth.

We prevented 26 million Americans from being subjected to the AMT tax. We expanded the child tax credit to families of 16 million children. In total, the Recovery Act was a \$288 billion tax cut bill.

In addition to expanding health care coverage and lowering insurance premiums, the recently passed health insurance reform will provide billions of dollars in tax relief. It provides \$40 billion in tax cuts for small businesses to help them afford health insurance. Currently, only 43 percent of those companies are able to afford that coverage. Eight percent of companies that do provide insurance said that without reform they'd have to cut health insurance this year. The new law provides billions of dollars in tax credits to those small businesses, the engine of economic growth and job creation in America, so that they can provide necessary health care coverage to their employees.

Small businesses are the Nation's job creator, and represent the backbone of our economy. Congress has provided billions of dollars of tax relief to these small businesses. We expanded business deductions, increased the loss-carryback ratio, and provided greater deductions for research and development. In addition, the HIRE Act provided businesses with tax incentives to hire new employees throughout the country. A full economic recovery will depend on the expansion of the private sector, and the HIRE Act is a way of incentivizing through tax cuts those businesses to make those hires.

We also extended tax cuts for homebuyers to encourage demand and stabilize the housing market, thereby safeguarding the equity of existing homeowners. Homeowners making their residence more energy efficient

received tax cuts as well, enabling them to benefit from lower taxes along with the lower energy bills they got. Car buyers also received tax cuts through a sales tax deduction in last year's Recovery Act.

That's just a sampling, Mr. Speaker, of how the more than \$800 billion in tax cuts are benefiting the American people.

But we're not done. We've got at least another \$285 billion in proposed tax cuts. For example, the House passed a revised estate tax that will dramatically lower taxes starting next year, and we now await Senate action. In addition, the House and Senate are finalizing the American Workers, State, and Business Relief Act that would allow individuals to continue to deduct State and local taxes from their Federal taxes, preserve the standard deduction for State and local real property taxes, and expand additional business taxes cuts.

And I have introduced bipartisan legislation, I might add, to completely eliminate the antiquated telephone excise tax that was first implemented to fund the Spanish American War. This bill provides millions of dollars in tax relief, especially to our seniors.

Mr. Speaker, perhaps you're wondering why we don't hear the other side of the aisle touting these tax cuts. Maybe it's because not a single one of them voted for the 25 tax cuts provided in the Recovery Act. Not one voted for the small business tax cuts of the HIRE Act. Not one voted for the Estate Tax Relief Act.

These are real tax cuts that have put real money back in the hands of America and into the hands of working Americans and seniors, back into the hands of America's small business owners. That is the leadership of this Congress, and this leadership will continue providing strength to strengthen our families, our small businesses and our economy through additional tax relief.

WASHINGTON MUTUAL—FRIENDS OF THE FAMILY NO MORE

The SPEAKER pro tempore (Mr. CONNOLLY of Virginia). The Chair recognizes the gentleman from Washington (Mr. LARSEN) for 5 minutes.

Mr. LARSEN of Washington. Mr. Speaker, last week's Senate hearings on the failure of Washington Mutual painted a picture of a bank that sold risky mortgages to unsuspecting homeowners in order to rake in huge profits. Federal regulators turned a blind eye to these risky practices and allowed Washington Mutual to gamble with our future.

Now, when I grew up in Arlington, Washington, Washington Mutual was known as a friend of the family. But their reckless behavior at the expense of consumers helped bring about the greatest financial crisis of our time. It was the largest bank failure in U.S. history and resulted in thousands of job losses in Northwest Washington State. Friend of the family no more.